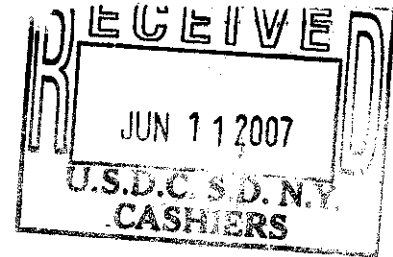


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Eugene J. O'Connor (EO-9925)
Timothy Semenoro (TS-6847)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



-----X
STX PAN OCEAN CO., LTD.,

Plaintiff,

07 CV 3632 (SAS)

v.

**SECOND AMENDED
VERIFIED COMPLAINT**

SOURCE LINK SHIPPING CO., LTD.,

Defendant.
-----X

Plaintiff STX PAN OCEAN CO., LTD. (hereinafter "STX PAN OCEAN"), by its attorneys, as and for its Amended Verified Complaint against the Defendant SOURCE LINK SHIPPING CO., LTD. (hereinafter "SOURCE LINK"), alleges upon information and belief as follows:

JURISDICTION

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure, and also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. § 1333.

THE PARTIES

2. At all times material hereto, Plaintiff STX PAN OCEAN was and still is a foreign business entity duly organized and existing pursuant to the laws of a foreign country with and office and principal place of business in Korea.

3. The plaintiff is engaged in business as an owner or time chartered owner of ocean vessels pursuant to which it transports ocean cargo in exchange for payments of hire or freight.

4. At all times material hereto, Defendant SOURCE LINK was and still is a foreign business entity duly organized and existing pursuant to the laws of a foreign country with an office and principal place business at 15D Deji Mansion, 1888 Changjiang Road, Nanjing, China 210005.

5. The defendant is, among other things, a charterer of vessels.

FIRST CAUSE OF ACTION
FOR BREACH OF MARITIME CONTRACT

6. On or about January 22, 2007, STX PAN OCEAN entered into a Forward Freight Swap Agreement contract with SOURCE LINK (hereinafter referred to as the "Agreement").

7. Pursuant to the terms and conditions of this Agreement, the parties agreed to, among other things, a contract rate for ocean freight (i.e. the charge for the use of a vessel), contract ocean transportation routes, contract duration, a settlement date and rate, and that any disputes arising under the Agreement are to be submitted to the High Court of Justice in London, England, and is subject to English law.

8. The Agreement sets forth a contract rate for ocean freight, a daily hire rate for vessels, which is compared to the settlement rate, a blended index of ocean freight rates that are based on the contract ocean transportation routes. The Agreement is essentially a mechanism by which parties can reduce fluctuations in a volatile ocean freight market.

9. If on any given settlement date, the settlement rate for ocean freight is higher than the contract rate, then STX PAN OCEAN, as the owner of vessels and buyer of the Agreement, is owed the difference between the settlement and contract rates times the number of days in the

given contract month. In the event that, on the settlement date, the settlement rate for ocean freight is less than the contract rate, then STX PAN OCEAN would owe money instead.

10. At the conclusion of both April and May of 2007, the two months of the operation of the Agreement, the settlement rate for ocean freight was higher than the contract rate. As such, SOURCE LINK now owes STX PAN OCEAN ocean freight in the amount of US \$1,181,539.34 for April 2007 and US \$1,544,463.55 for May 2007 as per the terms of the Agreement.

11. In breach of the Agreement, defendant SOURCE LINK has failed to pay this amount even though it has been demanded by and owed to STX PAN OCEAN.

12. As previously indicated above, the Agreement provides that any disputes arising under said Agreement are subject to resolution by the High Court of Justice in London, England, and to be determined under English Law, none of which is deemed waived, and, in accordance with the terms of the Law and Jurisdiction clause, STX PAN OCEAN will pursue its claims against SOURCE LINK in London.

PRAYER FOR RELIEF

13. Notwithstanding the fact that the liability of SOURCE LINK is subject to determination by the High Court of Justice, there are now, or will be during the pendency of this action, certain assets, accounts, freights, hire payments, monies, charter hire, credits, effects, CHIPS credits, electronic fund transfers, payments for bunkers, goods or services, bills of lading, cargo, debts and the like belonging to or claimed by the Defendant within this District and held by various parties, as garnishees.

14. Plaintiff believes that some of these assets, in bank accounts and/or as funds being transferred through intermediary banks, are located in this District in the possession of

garnishees, including American Express Bank, Ltd., Bank of America, Bank of China, Bank of New York, Citibank NA, Deutsche Bank, HSBC (USA), JP Morgan Chase Bank, Standard Chartered Bank, UBS AG, Wachovia Bank, CHIPS, and possibly other banks or financial institutions located in New York.

15. As set forth in the accompanying affidavit of Timothy Semenoro, the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

16. Because this Verified Complaint sets forth an *in personam* maritime claim against the Defendant and because the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, the requirements for a Rule B attachment and garnishment are met and Plaintiff seeks the issuance of process of maritime attachment so that it may obtain security for its claims against the Defendant and/or *quasi in rem* jurisdiction over the property of the Defendant so that an eventual judgment and/or award can be satisfied.

17. In addition to an attachment in the full amount of the claim as set forth above, Plaintiff also seeks an attachment over an additional sum to cover awardable attorneys' fees and costs which are recoverable pursuant to English law in the London litigation.

18. Plaintiff's aggregate claim against the Defendant amounts to US \$3,000,000.00, which is comprised of the underlying claim of US \$1,181,539.34 plus US \$1,544,463.55 for damages plus estimated awardable interest, costs, and fees.

WHEREFORE, Plaintiff prays as follows:

A. That the Defendant be summoned to appear and answer this Amended Verified Complaint;

B. That the Defendant not being found within this District, as set forth in the Declaration of Timothy Semenoro, then all of its assets, accounts, freights, monies, charter hire, credits, effects, payment for bunkers, goods or services, bills of lading, cargo and the like belonging to or claimed by the Defendant within this District up to the amount sued for herein be attached pursuant to Supplemental Rule B and to pay Plaintiff's damages;

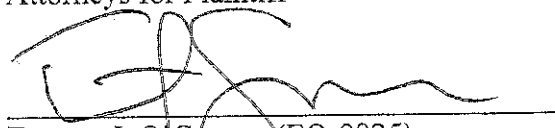
C. That this Court retain jurisdiction over this matter through the entry of a judgment either by this Court, and/or the London arbitration panel, so that judgment may be entered in favor of Plaintiff for the amount of its claim with costs, i.e. US \$3,000,000.00, and that a judgment of condemnation and sale be entered against the property arrested and attached herein in the amount of Plaintiff's claim, plus costs to be paid out of the proceeds thereof; and

D. That Plaintiff has such other and further relief as the Court may determine to be just and proper under the circumstances.

Dated: Port Washington, New York
June 7, 2007

CHALOS, O'CONNOR & DUFFY, LLP
Attorneys for Plaintiff

By:



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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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STX PAN OCEAN CO., LTD.,

Plaintiff,

07 CV 3632 (SAS)

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SOURCE LINK SHIPPING CO., LTD.,

**VERIFICATION OF
SECOND AMENDED
COMPLAINT**

Defendant.
-----X

Pursuant to 28 U.S.C. § 1746, TIMOTHY SEMENORO, Esq., declares under the penalty of perjury:

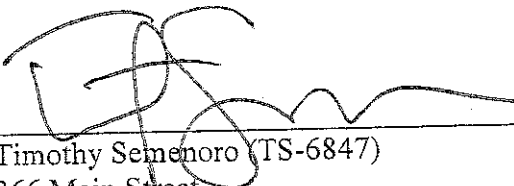
1. I am associated with the law firm of Chalos, O'Connor & Duffy, attorneys for the Plaintiff STX PAN OCEAN CO., LTD., herein;
2. I have read the foregoing complaint and knows the contents thereof; and
3. I believe the matters to be true based on documents and information obtained from employees and representatives of the Plaintiff through its underwriters and attorneys. The reason that this verification was made by deponent and not by the Plaintiff is because Plaintiff is a foreign corporation, whose officers are not in this district, and whose verification cannot be obtained within the time constraints presented by the circumstances of this case.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: Port Washington, New York
June 7, 2007

CHALOS, O'CONNOR & DUFFY, LLP
Attorneys for Plaintiff

By:

A handwritten signature in black ink, appearing to be "Timothy Semenoro", written over a horizontal line.

Timothy Semenoro (TS-6847)
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